

THE COUNCIL.

Proposed Release of the Canal
Lien to the State.

Report of the Treasurer for the
Last Fiscal Year.

A Balance of \$466,810.19 in the
Treasury, April 1.

Quarterly Report of the Bridewell Su-
perintendent.

Fruitless Discussion About the Sale of
the Lake Front.

Miscellaneous Business.

The Common Council met last evening, Presi-
dent Dixon in the chair.

LEVELLING RAILWAY.

A petition was received from residents and
proprietors of Cassell and Kinzie streets
requesting that the right be granted to the Cana-
panion Trunk Company of Chicago to erect
and operate the E. G. Blithner patent ele-
vated suspension carriage-way along the east
side of Cassel from Lake to Carroll street,
on the north side of Carroll west to Halsted,
north on Halsted to Kiplin, and west on Kiplin
street to the city limits. It was referred to the
Committee on Streets and Alleys, West Division.

BROWN STREET.

Mr. Culerton offered a resolution directing
the Corporation Counsel to report by what au-
thority the Chicago, Burlington & Quincy Rail-
road Company occupy Brown street from Six-
teenth to Twenty-second street. He also
introduced an order to compel the Chicago,
Burlington & Quincy Railroad Company to open
Brown street from Sixteenth to Eighteenth
street, and also to put the street in good repair
from Sixteenth to Twenty-second street, by
planking or otherwise, according to the terms of
the franchise granted in 1864; and in case
the Company refuse to make the improvement,
the Board of Public Works shall report an
ordinance therefor. The order was passed.

Mr. Bailey introduced a resolution, which was
referred to the Committee on Railroads, com-
pelling the use of electric power on the C. B.
& Q. and the G. & N. W. Railroads, on Sixteenth
street from Blue Island avenue to Centre ave-
nue.

THE GAS DEPARTMENT.

Mr. Culerton introduced an ordinance defin-
ing the duties of the Corporation Counsel and
City Attorney. It was referred to the Com-
mittee on Judiciary.

Mr. Ald. Campbell presented a resolution directing
the Corporation Counsel to procure abstracts of
the city's title to Dearborn Park and the Lake
Front. It was referred.

THE GAS QUESTION.

The Committee on Gas Light reported the
opinion of the Corporation Counsel to the effect
that the existing contract between the
gas companies and the city, and recommending
the passage of the following resolution:

Resolved, That the present contract between the City
of Chicago and the gas light & gas companies
be rejected, and the street gas companies and
other buildings belonging to the city where
gas is required along the lines of the gas
company be required to pay the same
gas rates as the Illinois & Michigan Divisions,
and city with illuminating gas, for the term of ten
years from the 13th day of May, 1874, and the same
be rejected, and the same be rejected, with the written opinion of the Corporation Counsel, which
is herewith attached.

The report was laid over for publication.

THE CANAL LINE.

The following was received from the City
Comptroller:

I herewith submit a preamble and resolution ratify-
ing the formal release of the canal and
the Illinois & Michigan Canal in favor
of the State of Illinois, which was executed by
the Mayor, Comptroller, and City Clerk Dec. 27, 1873, the
date of the adoption of the bill, and the provisions
of the provisions of an act of the General Assembly
of the State of Illinois, approved Oct. 20, 1871, entitled
"An Act to amend the act, entitled 'An Act to
enable the Illinois & Michigan Canal and revenue, by re-
funding to said city the amount expended by it
in making the same, and in remitting the tax on
the net income of the Illinois & Michigan Canal
for the completion of the Illinois & Michigan
Canal upon the plan adopted by the State in 1853," ap-
proved Feb. 16, 1869, together with the supplemental
act of Feb. 16, 1870, for the same purpose, and
the act of Feb. 16, 1871, for the same purpose, and
the act of Feb. 16, 1872, for the same purpose, and
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TERMS OF THE TRIBUNE.

SERIES OF SUBSCRIPTIONS (NUMBER OF ADVANCED).
By mail, \$12.00. Sunday, \$2.50.
By week, \$6.00. Weekly, \$2.00.
Price of a year at the same rate.
Postage to be paid by the subscriber, to be sure and give Post
Office address in full, including State and County.
Remittances may be made either by draft, express, Post
Office order, or in regular money order.

NOTICE TO CITY ATTACHEES.
Daily, delivered, Sunday except, 20 cents per week.
Daily, delivered, Sunday included, 20 cents per week.
Address THE TRIBUNE COMPANY,
Corner Madison and Dearborn-st., Chicago, Ill.

TO-DAY'S AMUSEMENTS.

and \$1.25 for Minnesota. Corn was moderately active, and 4¢ higher, closing at 64¢ a bushel, and 60¢ a bushel May. Oats were steady, closing at 50¢ a bushel, and 46¢@48¢ a bushel May. Rye was weak, closing at 50¢. Barley was dull and unchanged at 51¢.55¢@51.58¢ for No. 2, and 51.35¢@51.38¢ for No. 3. Hogs were fairly active, and 10¢@15¢ lower for poor to fair grades. Sales at \$4.00@5.00. Cattle moderately active and steady. Sheep quiet and unchanged.

THE CURRENCY COMPROMISE.

The news from Washington is to the effect that, to "save the Republican party," the managers in Congress are concocting a scheme by which all restrictions on the amount of National Bank circulation are to be abolished, thereby authorizing any person anywhere to organize a bank and to issue notes. This privilege of free banking is to be offset by the withdrawal of a percentage of the greenbacks in proportion to the amount of increase in the bank currency. Thus if fifty millions more of bank-notes be issued, 20 or 50 per cent of that sum in greenbacks shall be withdrawn. This compromise will hardly save the party. In the first place, the prospect of any serious increase in the amount of National Bank circulation is not a brilliant one, and in the next place, the people who are clamoring for inflation do not want an increase of National Bank notes, but they do want an increase of legal-tenders.

It appears that one of Mr. Logan's principal grievances at Washington is concerning an inability of some National Bank in which he is concerned to get more currency. But the infatuation of Illinois have no interest in Mr. Logan's National Bank, nor in any other National Bank; on the contrary, they demand that these banks shall be abolished, and their bonds taken up by an issue of greenbacks,—these greenbacks to be legal-tenders, and the more depreciated they may become the better. Those of Mr. Logan's constituents who insist upon more currency, and cheaper money, not only expect that it will be depreciated, but they desire to have it so; the more the better. If they can pay their debts at 60 cents on the dollar, very well; but if they can do it at 50 cents on the dollar, so much the better. Bank notes are not legal-tenders; they will not pay debts against the will of the creditor, and their issue in whatever amount will not be any advantage to those who want cheap money to pay off their obligations. The programme of inflation is not confined to a mere increase of currency. If the whole volume of greenbacks were taken up, there would be an increase of bank-notes to an amount actually needed to meet the currency of the country. But this is not all that is demanded. The great body of these inflationists look to something beyond. They do not entertain a thought of a currency that is not legal-tender, and they look to this legal-tender being issued in such quantity that its depreciation will follow as a necessity. Greenbacks, with gold at 112, are worth over 89 cents on the dollar; to retire any portion of them would be to advance their value nearer to par. These people resent any advance in the value of greenbacks as an injury, and openly declare that it is compelling them to pay debts at a higher rate than they contracted to do. They want the value of the greenback to recede, so that a dollar, though worth in fact but 50 cents, will pay off a dollar of indebtedness. We have before us at this moment an organ of these inflationists which demands that the Banking law be repealed; that the banks be closed up, and that the interest now paid on the bonds to secure the bank circulation be saved by the issue of a greenback, with gold at 112, and the purchase thereof with the bonds. This of course is repudiation, but nevertheless that is the end sought, and that is the inevitable result that must follow any increase in the issue of legal-tender notes. To talk to these people of an increase of National Bank notes accompanied by a corresponding decrease of legal-tender Treasury notes is all nonsense. As the bank-notes are redeemable in legal-tenders, any increase in the value of the latter would also attach to the bank-note. The result of such a "compromise" as is proposed at Washington would be to enhance the value of both greenbacks and bank-notes to the extent that the legal-tenders were retired; this would put matters in motion towards specie values and specific payments, which is the very thing which the simon-pure inflationists do not want, and against which they most earnestly protest.

Without discussing at this time the merits of the proposed compromise, we call attention to the fact that it is a swindle upon the "Cheap-Money" party, and that the inflationists in Congress who vote for it are selling out their friends; that instead of giving the people an abundance of greenbacks, "sealed with the best blood," and legal-tenders in payment of debts, they are increasing the number of National Banks, and forcing upon the people National Bank notes which are not legal-tenders, and which, under the operation of the retirement of the Treasury notes, will advance towards par in coin.

likewise. A gold dollar, on the other hand, is valuable for itself. It represents itself. No element of anybody's wishes or powers enters into its worth. The precious metals contain much value in small space and are easily divisible.

Again, long usage has made gold and silver the world's currency. They are received everywhere. Two important advantages result from this. Commerce has grown to such proportions that it is almost as inconvenient to business men to have a circulating medium that does not pass in foreign countries as it used to be in Illinois and elsewhere to have a currency of bank-notes that were at par at home, at 10 per cent discount in the next country, and at 50 per cent discount in the next State. Again, a country which uses the world's currency can draw upon the world for money in time of need. When there is a panic, that is, when money commands high prices, it flows to the panic-stricken market from all sides. This depresses the exorbitant value of the commodity to the natural level. If too much money has entered the country, its price falls below that level. Then it can be used more profitably in other places, and it goes thither. Such a panic-quelling ebb and flow is only possible when the currency of the country is that of the world. When it is not, the irredeemable paper keeps gold out of circulation, and makes it impossible to draw on the species reserves of the world. It thus prolongs the panic that it has probably, by promoting reckless speculation, originally caused.

These are some of the reasons why specie is the best currency. It may serve, of course, as the substructure of a great mass of credit. They are good in their way, but good only so far as they are founded on specie. The latter is the rock without which the house must surely fall.

FINANCIAL MISMANAGEMENT.

The New York *Herald* calls attention to the financial management of the affairs of the United States and that of Great Britain. The British Government, for the year 1874-5, estimated its expenditures at £75,000,000, or \$363,000,000. The English Government, however, include in this a surplus revenue to apply on the public debt. The actual expenditure will be about £73,000,000. Taking, however, the whole of the estimate, and comparing it with that of the Secretary of the Treasury, we find that the American Secretary asked for \$319,000,000 to meet expenditures, or only \$44,000,000 less than that of Great Britain. There has been some idle talk in Congress about reducing expenditures, but the appropriations including future deficiency bills will probably equal the Secretary's estimate. The British charge of interest on the public debt is \$129,000,000; that of the United States, \$95,000,000. Deducting these sums from the annual expenditure for 1874-5, we have the United States expending for ordinary affairs \$221,000,000, and Great Britain \$234,000,000. Leaving out the interest on the national debt, Great Britain expends but \$13,000,000 a year more than the United States. She has an army about four times as great as that of the United States, and a navy which is the finest in the world, while we have but a skeleton establishment. She maintains governments in the various quarters of the globe; supports an immense and costly royal establishment, and has a civil pension list which is unknown to our system. The taxation of England is simple. She produces one-third of her revenue from a tariff on a few articles, another third from the tax on domestic spirits, and the balance from stamps and other direct taxes. We have an immense and very costly revenue system, and extraordinary rates of taxation, and produce less revenue. The marked difference between the two systems is that taxation in Great Britain is to produce revenue, while taxation in the United States is to prevent revenue and restrict production. The statistics relating to the population of France teach a few good lessons.—Les

sous which America would do well to ponder.

life in the hands of God." She did not stop to weigh any effect her purpose might have upon her relatives or society at large. In the scope of her purpose there were but two beings in the world—her betrayer and herself. For two long years she sought by every means in her power to win him back to her; but when she found this was fruitless, when she found that he had forever abandoned her, and that no influence of hers could ever reach him, she determined that, as he had wrecked her life, she would wreck his; that as he, under promise of marriage, had clouded her whole life with unhappiness, he should help bear it by suffering in kind, and that the memory of the ruin he had made should ever be fresh and constant. She has thus far fulfilled her purpose. For twenty years she has been his waking and sleeping thought, and no effort of his has been powerful enough, no strategy cunning enough, to shake off the silent, relentless spectre which has followed him with reproachful eye and iron purpose, as calm and rigid, and silent as though she were the very embodiment of Fata. Wherever he went in the City of Louisville, she was a few paces behind him. Did he go to call upon a friend, knew she would be upon the opposite side of the street when he came out. He went to New Orleans and when he arrived there she was there also. He went to New York, but in the thousands of strange faces which passed him in the busy streets, there was one familiar face always near him. His own shadow did not follow him more surely or persistently than she followed him. It was all the same in summer or winter, in spring or fall, in storm or shine, by day or by night. Thus the years went on. She never molested him. 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ODD-FELLOWSHIP.

Celebration of the Fifty-fifth Anniversary.

Large Gatherings of the Lodges in Several Western Cities.

In Michigan City.

Special Dispatch to The Chicago Tribune.
MICHIGAN CITY, Ind., April 27.—The Odd Fellows celebrated the fifty-fifth anniversary of their organization in the United States with much ceremony here to-day. A large crowd had assembled early this morning, and for hours afterward people were seen pouring in from all directions. On all the three railroads running into this city—the Indiana, Penn-Sylvania & Ohio, the Lake Shore & Northern, and the Michigan Central—half-a-million people were issued, of which arrangement many hundreds of people took advantage, and the Reception Committee were busy all the forenoon disposing of their brethren from the different cities in state and foreign.

At the head of Franklin street stood a large arch with three links, bearing the inscription, "Welcome, Brothers." Further down was a similar arch, with a single link.

At the centre, bearing the inscription: "To the Dead, to Educate the Orphans, Are the Commands of Our Laws."

At 1 P.M. this afternoon, all the Lodges formed into a line of march in the square, led by Vass & Hoffman's Exposition Band, of Chicago. The procession moved through the city, and finally stopped at the Grand Lutheran Church.

The Lodge members were compelled to leave the church, which had been filled to overflowing.

Healthy and not sickly, we stand ready to meet our fate.

Are we steady in the volume of our work?

Are we a change?

Are our efforts brought to bear upon the question, and the foundation of our cause?

Are we a change?

MONEY AND COMMERCE.

MONETARY.

MONDAY EVENING, April 27.
There have not been many duller days than yesterday since the panic. None of the banks did more than a fair business, and few of them had that to report. Trade in general, if not depressed, is dull. The effects of the panic of last fall are no doubt discernible in this condition of affairs, as in London the traces of the American panic and that of New York are still to be seen in the money market. Purchasers here who could get credit easily in good times, find it more difficult now. A very general retrenchment is visible, both in business and living. Large numbers of persons have been forced out of clerical and similar positions, and driven to seek more productive work. Manufacturers are fewer, and are less well paid. Retailers in this city have lost a good deal of their custom, and new goods are not so easily sold. Credit is returned protracted. As for speculation, there is none of it. The streets are still closed, and, until they open, there will be more or less cessation of the movement of goods and merchandise from New York. It is evident that affairs are worse than ever. A large amount of commercial paper is being carried on extension, and some express their opinion that a general reorganization of business will not occur.

Exchange to-day was scarce. Most of the sales made were at 50c premium a thousand, and some are reported at 25c.

The Clearing-House maintained for the day is \$3,000,000.

Eastern banks, in States whose quota is full, are negotiating with banks in this city for the purchase of their notes, for the purpose of increasing their cash reserves. This is what disappears here, where money is at 10 per cent. Several of the banks of this city are known to be desirous of reducing their circulation, and Eastern men, no doubt, get all they want at a small premium.

EFFECT OF THE "VETO" ON THE NEW YORK MARKET.

The effect, so far as we can discern, was nothing but uniform. In some brands prices were firm; in others lower. Among the dry goods people there was an improved feeling, in so far as an element of uncertainty was removed, but prices were without variation. Hardware dealers were firm, though the market closed weak and dull generally; hour is 10c to 10c to 10c; while oats are firm at yesterday's price. The following instruments were filed for record Monday, April 27.

REAL ESTATE.

LAWN-WARE.

About 35 houses are now being constructed in Lawndale, at prices ranging from \$1,500 to \$20,000. Miller & Decker are building a block of brick stores. In the subdivision of J. S. Hair and others, 3 miles of water pipe are being laid.

GAR PARK.

Mr. C. G. Niles is building a fine residence, for Dr. Orrin Peck in now completing a fine brick store and dwelling on Lake street, near the depot.

Philander Smith has bought of Dr. Hatt, a corner block of 5 acres, next to Oak Park avenue. The consideration was \$12,500.

The price per acre last year was 2,500; lots are now ranging from \$20 to \$50 a month. Bonds are issued yesterday issued as follows: Henry W. Weller, 100 ft. by 100 ft., \$1,000; B. P. Smith, two-story and basement stone \$600 per foot, Vincennes Avenue, near Thirty-seventh street; J. M. Phillips, three-story and basement brick, \$2,000 feet, \$20 and 225 West Indiana street.

BUILDS IN NEW YORK.

The New York Tribune gives the following resume of rents in New York:

In brief, it may be said that the limited number of buildings available for rent, for the purpose of increasing the value of the property, has disappeared in the rate set upon them; that the unusually urgent call for accommodations of moderate rental and the consequent increase in the cost of living has increased the pressure of the market, and that in consequence of the movement of population, which disappears here, where money is at 10 per cent. Several of the banks of this city are known to be desirous of reducing their circulation, and Eastern men, no doubt, get all they want at a small premium.

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CITY EXCHANGES.

The premises No. 450 South Clark st, dated April 27.

Chapman, 100 ft. by 100 ft., \$12,500.

Wheeler, 22 ft. by 30 ft., \$1,000.

California, 100 ft. by 100 ft., \$1,000.

Weller, 100 ft. by 100 ft., \$1,000.

West Washington st, 100 ft. by 100 ft., \$1,000.

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A WOMAN IN WASHINGTON.

She Visits the Capitol and Sees the Sights.

Her Impressions of the Senate, the House, and the Supreme Court.

Special Correspondence of The Chicago Tribune.

WASHINGTON, April 18.—

The first inside view of Washington that a woman gets is usually in the long reception room at

WILLARD'S,

after Congress has adjourned for the day, when the members are coming home, and the ladies are assembled there to greet them. Many of the latter are as much on the quid vivi as to what has been done and said, as any of the gentlemen, and a few minutes' quiet attention to question and answer generally suffice to give one a very fair idea of what the women down town said at the Capitol.

The house is not as full of residents as it was, the result of the salary-grab having forced a certain amount of economy upon some of our law-makers, and consequently caused them to draw from the great caravanary.

It is, however, crowded with birds of passage, like your correspondent. People who have been south for the winter, returning many of them with the same cogency they took there—the mild climate having prolonged life, not cured disease. Bridal parties abound, and each train brings one or more pairs who have invested in this lottery. You know what Teenyson says about a young maid's fancy in the spring of the year, and a young woman's seem equally compliant. A group of ladies on the sofa are discussing affairs and reputations. The former seem to appreciate in value, the latter to depreciate. A Sister-scribe is taking notes after the "child's" fashion, a very familiar manner, hurrying up her correspondence for the evening mail; while your correspondent looks laconically on, until her eyes meet those of an aquaintance. Then she, too, gets a chance for a gossip; and when her tongue would not wag as soon as the feelings of enforced silence were removed? That at least has been our reputation so long, we have a right to satisfy it.

THE CAPITOL.

Photographs of all public buildings are too numerous to make any description of that edition.

The marble drapery for Sumner were the first things noticeable, contrasting vividly with the glittering marble.

Excellently done, but patriotic devotees would rather see the colors than the marble.

There is a statue of Lincoln, a copy of which is now in the hall of the Senate, and another in the hall of the House.

There is a bust of George Washington, and a bust of Andrew Jackson.

There is a bust of Abraham Lincoln, and a bust of Andrew Jackson.

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